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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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August 1, 1925

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INVESTMENTS

DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books	Close.
Ala Gt Southern pf, 3 1/2 s.	Aug. 17	July 13	
Baltimore & Ohio, 1 1/2 q.	Sept. 1	July 18	
Baltimore & Ohio, 1 q.	Sept. 1	July 18	
Central of N J, 2 q.	Aug. 15	Aug. 5	
Del & Hudson, 2 1/2 q.	Sept. 21	Aug. 28	
Gulf, M & N pf, 1 1/2 q.	Aug. 15	*Aug. 1	
Hud & Atchaf, 2 1/2 s.	Aug. 15	Aug. 4	
Nash Chat & St L, 3 1/2 s.	Aug. 3	July 25	
Norf & Western, 1 1/2 q.	Sept. 19	Aug. 31	
Norf & Western pf, 1 q.	Aug. 19	July 31	
Pennsylvania RR, 75c q.	Aug. 31	Aug. 1	
Reading Co, 1 q.	Aug. 13	July 20	
Reading Co 2d pf, 50c q.	Oct. 8	Sept. 22	
Reading Co 1st pf, 50c q.	Sept. 10	Aug. 24	
Wabash pf, A, 1 1/2 q.	Aug. 25	Aug. 10	

Tractions and Utilities

Am Elec Power pf, 1% q.	Aug. 15	Aug. 5	
A W W & E 1st pf, 1 1/2 q.	Aug. 15	Aug. 1	
A W W & E 6% part pf, 1 1/2 q.	Aug. 15	*Aug. 1	
A W W & E com, 30c q.	Aug. 15	Aug. 1	
Cedar R Mfg & P, 3/4 q.	Aug. 15	July 31	
Columbia Gas & El, 65c q.	Aug. 15	July 31	
Columbia G & E pf, 1% q.	Aug. 15	July 31	
Conn Ry & L com & pf, 1 1/2 q.	Aug. 15	July 31	
Cons Pwr 6.6% pf, 55c m.	Sept. 1	Aug. 15	
E Shores G & E pf, 2 q.	Sept. 1	Aug. 15	
Kaminiatiquila Pwr, 2 q.	Aug. 15	July 31	
Keystone Tel, \$1 q.	Sept. 1	*Aug. 17	
Middle West Util, \$1.25 q.	Aug. 15	July 31	
Montreal L, H & P, 2 q.	Aug. 15	July 31	
Montreal L, H & P cons, Nat Pwr & Light, \$1.50 q.	Sept. 1	Aug. 15	
New England Co, 1 1/2 q.	Sept. 1	Aug. 15	
N N & Hamp Bay Gas & El pf, 1 1/2 q.	Sept. 1	*Aug. 1	
Pac Gas & El pf, 1 1/2 q.	Aug. 15	July 31	
Pacific Lighting, 2 q.	Aug. 15	July 31	
Pac Lighting pf, 1 1/2 q.	Aug. 15	July 31	
St. Pitts Water 5% pf, 2 1/2 s	Aug. 19	*July 5	
Texas Electric Ry, 1 q.	Sept. 1	Aug. 15	
Uni R & E Bait, 50c q.	Aug. 15	July 25	
West Penn Co pf, 1% q.	Aug. 15	Aug. 1	
West Penn Co, \$1 q.	Sept. 30	Sept. 15	
West Penn Rys pf, 1 1/2 q.	Sept. 15	Sept. 1	
2 q.	Aug. 15	Coupl. 36	
West Penn Co pf, 1% q.	Aug. 15	*Aug. 1	

Miscellaneous

Am Bank Note, \$1.25 q.	Aug. 15	*Aug. 1	
Am Bank Note pf, 75c q.	Oct. 1	Sept. 15	
Am Beet Sugar, 1 q.	Jan. 30	Jan. 2	
Am Beet Sugar, 1 q.	Oct. 31	*Oct. 10	
Am Chain A, 50c q.	Sept. 30	Sept. 19	
Am Laundry Mach, 75c q.	Sept. 1	Aug. 22	
Am Laundry Mach, 75c q.	Dec. 1	Nov. 22	
Am Launder Mach pf, 1% q.	Oct. 15	Oct. 5	
Am Radiator pf, -% q.	Aug. 15	*July 31	
Am Superpartic pf, 1% q.	Aug. 15	July 31	
Beacon Mfg, 1 1/2 q.	Aug. 15	*Aug. 1	
Beacon Mfg pf, 1 1/2 q.	Aug. 15	*Aug. 1	

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Name and Rate.	Payable.	Books	Close.
Best-Clymer Co, 50c q.	Sept. 1	Aug. 15	15
Borden Co, \$1 q.	Sept. 15	*Sept. 1	
Borden Co pf, 1 1/2 q.	Sept. 15	Aug. 21	
Buckeye Pipe Line, \$1 q.	Sept. 1		
Buda Co pf, 1% q.	Aug. 15	Aug. 1	
Burns Bros, 50c q.	Aug. 15	Aug. 1	
Burns Bros B, 50c q.	Aug. 15	Aug. 1	
Butler Bros, 3 1/2 q.	Aug. 15	July 29	
Can Cement Ltd pf, 1 1/2 q.	Aug. 15	July 31	
Can Converters Ltd, 1% q.	Aug. 15	*July 31	
C G Spring & B, 5c q.	Aug. 16	Aug. 7	
Childs Co (no par), 1 stk.	Oct. 1	*Aug. 28	
Celite Co (no par), 1 stk.	Dec. 30	*Nov. 28	
Childs Co (no par), 1 stk.	Sept. 1	Aug. 15	
Cities Service, 1/2 m.	Sept. 1	Aug. 15	
Cities Service pf, 1/2 m.	Sept. 1	Aug. 15	
Cities Service pf B, 1/2 m.	Sept. 1	*Aug. 15	
Craddock-Terry 1st and 2d pf, 3 s.	Dec. 31	Dec. 15	
Craddock-Terry Class C pf, 3 1/2 s.	Dec. 31	Dec. 15	
Craddock-Terry, 3 q.	Sept. 30	Sept. 15	
Crown's Nest P Coal, 1 1/2 q.	Sept. 1	Aug. 12	
Cudahy Packing, 1% q.	Oct. 15	Oct. 1	
Davis Mills, 1 1/2 q.	Sept. 26	Sept. 12	
De Beers C Mines, 97c q.	Aug. 3	July 27	
Decker & Cohn pf, 1 1/2 q.	Sept. 1	*Aug. 29	
Diamond Match, 2 q.	Sept. 15	Aug. 27	
Du Pont de Nem, 40 stk.	Aug. 10	July 27	
Dom Bridge Ltd, 1 q.	Aug. 15	July 31	
Dom Chemical, 10 s.	Aug. 15	Aug. 5	
Fairbanks M & Co, 65c q.	Sept. 30	*Sept. 15	
Fairbanks M & Co pf, 1 1/2 q.	Sept. 1	*Aug. 15	
Fam Pl Can Corp, 2 q.	Sept. 1	July 31	
Gen Asphalt pf, 1 1/2 q.	Sept. 1	*Aug. 14	
Gen Outdoor Ad A, \$1 q.	Aug. 15	Aug. 5	
Goodrich (B) Co, 1 1/2 q.	Aug. 15	Aug. 3	
Goodrich (BF) Co pf, 1 1/2 q.	Oct. 1	Sept. 15	
Great Lakes D & D, 2 q.	Aug. 15	Aug. 8	
Gulf States Stl 1st pf, 1 1/2 q.	Sept. 1	Sept. 15	
Gulf States Stl 1st pf, 1% q.	Jan. 3	Dec. 15	
Hart S & M Inc, 1 1/2 q.	Sept. 31	Aug. 20	
Hollinger G Mines, 8c q.	Sept. 1	July 27	
Household Products, 75c q.	Sept. 1	Aug. 14	
India Tire & Rubber, 2 q.	Sept. 1	Sept. 21	
India Tire & Rubber pf, 2 q.	Sept. 1	July 17	
Indiana Pipe Line, \$1 q.	Aug. 15	Aug. 10	
Ingersoll-Rand Co, 2 q.	Sept. 1	Aug. 10	
In-Harvester pf, 1 1/2 q.	Sept. 1	*Sept. 25	
Int Witch Corp pf, 50c q.	Oct. 15	*Sept. 25	
Intertape Corp, 25c q.	Aug. 15	Aug. 8	
Intertape Corp, 25c ex.	Aug. 15	Aug. 1	
McIntyre Poc M, 25c q.	Sept. 1	Aug. 4	
Lehigh Coal & Nav, \$1 q.	Aug. 31	July 31	
Madison Safe Dep, 3 q.	Sept. 15	Aug. 10	
Magnolia Petroleum, 1 stk	Oct. 25	*****	
Mallison (H R) & Co pf, 1 1/2 q.	Oct. 1	Sept. 22	
Martin-Parry Corp, 50c q.	Sept. 1	*Aug. 15	
Mass Cotton Mills, 1 1/2 q.	Aug. 10	July 21	
May Dept Stores pf, 1 1/2 q.	Oct. 1	Sept. 15	
May Dept Stores, \$1.25 q.	Sept. 1	Aug. 14	
Medart (F) Mfg, 50c q.	Aug. 15	Aug. 6	
Mohawk Mining, \$1.	Sept. 2	Aug. 1	
Mercantile Stores Co, 75c q.	Aug. 15	July 31	
Mergenthaler Linotype, 2 1/2 q.	Sept. 30	*Sept. 2	
Mergenthaler Linotype, 1 1/4 ex.	Sept. 30	Aug. 18	
Munsingwear, 75c q.	Sept. 1	Sept. 16	
Murray Body, 1 1/2 stk.	Oct. 1	Dec. 16	
Murray Body, 1 1/2 stk.	Jan. 1	Aug. 17	
Nat Biscuit pf, 1 1/2 q.	Sept. 15	Sept. 30	
Nat Biscuit, 75c q.	Oct. 15	Sept. 11	
Nat Lead, 2 q.	Sept. 30	Sept. 21	
Nat Lead pf, 1 1/2 q.	Sept. 15	Aug. 21	
New Corn Copper, 25c q.	Aug. 24	*Aug. 7	
N Y Air Brake, \$1 q.	Oct. 1	Sept. 9	
Platts Plate Glass, 2 q.	Oct. 1	Sept. 15	
Platts Plate Glass, 5 ex.	Oct. 1	July 15	
Proctor & Gamble, 5 q.	Aug. 15	July 15	
Rem Type 2d pf, 2 acc.	Aug. 14	Aug. 4	
Savage Arms 2d pf, 1 1/2 q.	Aug. 15	Aug. 1	
Scotten-Dillon, 3 q.	Aug. 14	Aug. 5	
Shewin-Williams, 50c q.	Aug. 15	July 31	
Shewin-Williams, 12 1/2 ex.	Aug. 15	Aug. 15	
Standard Milling, 1 1/4 q.	Sept. 1	Aug. 21	
Stewart-W Speed, \$1.25 q.	Aug. 15	*July 31	
Tenn Cope & Chem, 25c q.	Sept. 1	*Aug. 31	
Thompson (J R) Co 25c m.	Sept. 1	Aug. 24	
Underwood Type, 75c q.	Oct. 1	Sept. 5	
Underwood Type pf, 1% q.	Oct. 1	Sept. 5	
United Drug, 1% q.	Sept. 1	Aug. 15	
United Drug 1st pf, 1% q.	Sept. 1	Oct. 15	
United Dyewood pf, 1% q.	Oct. 1	Sept. 15	
United Dyewood pf, 1% q.	Jan. 1	Dec. 15	
U S Hoff pf, 1% q.	Sept. 1	Aug. 20	
U S Stores 7% pr pf, 1% q.	Sept. 1	Aug. 15	
Western Grocer pf, 2 1/2 s.	Jan. 1	Dec. 21	
White Motors, \$1 q.	Sept. 30	Sept. 21	
White Rock M Spg, 30c q.	Oct. 1	Sept. 22	
White Rock M Spg, 20c ex.	Oct. 1	Sept. 22	
White Rock M Spg, 30c q.	Dec. 31	Dec. 22	
Wright Aero Corp, 25c q.	Aug. 31	Aug. 17	
Wright (W) Jr & Co, 25c m.	Sept. 1	Aug. 20	
Wright (W) Jr & Co, 25c m.	Oct. 1	Sept. 20	
Wright (W) Jr & Co, 25c m.	Nov. 1	Oct. 20	
Wright (W) Jr & Co, 25c m.	Dec. 1	Nov. 20	

*Holders of record; books do not close.

Increase in Bituminous Coal Exports

TOTAL exports of bituminous coal from the United States during June, 1925, amounted to 1,435,973 long tons, compared with 1,356,933 tons in April and 1,426,979 tons in June, 1924, according to the Coal Division, Department of Commerce. Exports to Canada amounted to 1,038,464 tons in June and 1,001,799 tons in May, and were the heaviest shipments to that destination during the current year.

Overseas exports during June totaled 370,067 tons, compared with 333,192 tons in May. An appreciable decline in exports to Italy was noted, when 77,658 tons were consigned to that country, against 93,986 in May. The June exports to Italy, however, were the second highest monthly shipments to that country during 1925. Exports to France in June amounted to 40,599 tons, against 11,551 in May, and were by far the heaviest shipments to that country in the current year.

Exports to Panama increased from 19,235 tons in May to 48,466 in June, the latter figures being the heaviest monthly exports so far this year. A small decrease is noted in shipments to Cuba, exports to that destination amounting to 49,315 and 45,371 tons in May and June, respectively.

Exports of bituminous coal during June to South American destinations amounted to 102,740 tons, against 107,554 tons in May. Although the June figure shows a decrease from the total for the preceding month, it was well in advance of the 25,794 tons in April and the 25,794 tons in March. Exports to Brazil during the month under review totaled 100,401 tons, compared with 78,926 in the preceding month. The June figure represents the largest monthly exports of 1925. Exports to Argentina, however, fell from 19,430 tons to 1,200 in June. There were no exports to Uruguay in June, but 7,796 tons were consigned to that country in the preceding month.

Shipments to Egypt in June were the heaviest of the current year. They totaled 11,646 tons, against 2,674 in the preceding month. No coal was shipped to Algeria and Tunis during May and June, and exports to other French Africa fell from 13,299 tons in May to 7,250 in June.

Total exports of anthracite from the United States during June totaled 313,535 tons, compared with 325,356 in May. While exports in June were under those of the preceding month, they were well in advance of both March and April exports, and above the monthly average for 1925. Decreased shipments to Canada were responsible for the smaller exports, 303,000 tons going to that destination in June, against 320,219 in May. There were 9,388 tons consigned to Cuba, a large increase over the 3,668 tons shipped to that destination in May.

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THE WEEK

FURTHER expansion in some commercial channels appears at a time when it is least to be expected. On the whole, results in July, which is traditionally a quiet period, were better than had been anticipated, and a new month opens with encouraging prospects. Favorable financial statements have been issued recently by various industrial corporations and in certain cases extra dividends have been declared; earnings of most railroads are increasing; latest reported car loadings are the heaviest of this year, and the volume of bank clearings is exceptionally large. Sentiment has been helped by the fact that business, although still irregular, has shown gains in some instances during the season when a contraction of operations invariably occurs, and it is significant that preparations for Fall trade are becoming more active. There is more disposition among buyers of some textiles to make provision for probable future needs; transactions in footwear and leather are gradually enlarging; demands for iron and steel are broadening, and in some other lines midsummer dulness is less apparent than usual. The improved position of most sellers, moreover, is reflected in the continued upward trend of wholesale quotations, with 23 of this week's total of 36 advances in DUN's list occurring outside of the foodstuffs group. Adjustments that brought production more closely in balance with consumption have had a supporting effect in different markets, yet concessions have not entirely disappeared and prices for certain commodities, notably steel, remain at relatively low levels. Contrary to the experience of some other years, competitive bidding for goods is now absent, and this makes for wholesome conditions.

Stable conditions existed in the New York call money market this week, recent fluctuations in rates not being repeated. In fact, only a slight variation from a 4 per cent. quotation had been recorded up to the close on Thursday. The increased trading in stocks had no effect on the charge for accommodation, but it is expected in some quarters that firmer conditions will prevail when crop-moving demands and requirements in connection with Fall business begin to develop more fully. Except for a sharp rise in the rate on Copenhagen, movements in foreign exchange this week were without special fea-

ture. Demand sterling held around \$4.85 $\frac{1}{4}$, or 44c above the level of a year ago.

On the whole, the record of corporation earnings for the first half of this year has been better than was generally expected. Among the favorable statements issued this week, that of the principal steel producer attracted chief attention. As was anticipated, the Steel Corporation's earnings for the six months' period fell considerably below those of a year ago; but the showing for the second quarter of the current year was surprisingly good. Instead of being less than the amount reported for the first quarter, as most forecasts had indicated, net earnings for the second quarter actually increased more than \$700,000. After the payment of regular dividends on the preferred and common stock and of $\frac{1}{2}$ of 1 per cent. extra on the common shares, the surplus for the second quarter—\$6,688,792—was about \$685,000 above that for the first quarter.

Distinctly encouraging reports came from the steel industry this week. Increasing demands and expanding mill operations usually do not appear in midsummer, yet buying is now larger and the rate of output has risen close to 65 per cent. This contrasts sharply with the average of only about 45 per cent. a year ago. Present indications, moreover, point to further gains, there being continued activity at automobile plants and in the building construction field, a favorable outlook for implement works and the prospect of early purchases of rails. As for some time past, the volume of business is more satisfactory than the prices which are being received, although on the whole the markets are steadier. In pig iron, the only change in published quotations this week is one advance of 50c.

Expansion in the demand for dry goods continues to be reported, and sentiment in the trade has recently improved. It is recognized that irregularities still exist, but the outlook for Fall business is considered favorable and some gain in exports of late is regarded as a hopeful sign. Much interest was occasioned early this week by openings of new staple lines of woolens and worsteds for men's wear, as well as of dress goods, by the leading

factor. The offerings were made at substantially lower prices, and the reductions brought about a quick response from buyers. It is believed that the low prices, which resulted largely from cheaper wool and wage revisions, will tend to relieve the depression which has prevailed in the industry. No labor troubles have developed at mills where a 10 per cent. decrease in wages became effective on Monday.

Signs appeared this week of a halting of the rise in hide prices. The advance had been practically continuous since June, carrying the markets to appreciably

higher levels, and domestic packer stock is well sold up to current salting. Further trading has occurred in native steers at the recent increase to 17½c., but some concessions from late quotations have been made in the lightweight end. An easier undertone, moreover, has developed in calfskins, both in Chicago and in New York. With prices for raw material considerably above those of a month ago, tanners of leather not unnaturally are firmer in their views and list rates are being adhered to more closely. A feature of the situation in sole leather is the report of a distinct improvement in collections.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Retail trade for July thus far has been a disappointment, as the gains made in June were not held. Sales this year to date of woolen and cotton dress goods, gloves, women's ready-to-wear and men's clothing have shown losses, while gains have been made by silk and velvet dress goods, girls' and juniors' ready-to-wear and women's and children's shoes. The apparel shops have made a much better showing relatively than the department stores. Wholesale grocers made a gain in June, as compared with the record of June, 1924, and wholesale shoe dealers also showed a gain. Collections have improved during the last few weeks.

The betterment in the textile trade is being reflected in the increased quotations of the New England mill stocks. Increase in the price of raw materials have resulted in a firmer market for the finished goods. Volume of sales, however, has declined somewhat from the high level of the past three weeks. Cotton yarn prices have increased, and are on a more satisfactory basis for the spinners. Electrical yarns are active, and there is a fair demand from carpet manufacturers and knitters. Wool prices seem stationary, and demand at present is moderate.

Building permits issued in 39 Massachusetts cities during the first six months of the year showed a gain of 22 per cent., as compared with the record for the same period in 1924. Building lumber is slow, and prices are weak. Hardwoods are selling a little better, though demand from furniture manufacturers is not active. Shoe manufacturers are active, and leather is moving in fair volume. Tanners are not buying freely, and the hide and skin market is quiet; some advances are noted. Leather exports are decreasing. Demand for pulp is fair, and increasing quantities are being received from Canada. Prices are somewhat easier. Fine papers are active, but the production has been large, and prices are weak.

NEWARK.—Present indications are that Summer trade with department stores and retailers generally is fully equal in volume to that of last year for the corresponding period, and in some instances gains are reported. Lightweight clothing and wearing apparel continue to sell well, but there is some slowing down in demand for dry goods, notions and millinery, which is regarded as seasonal and only temporary. Shoe dealers also report quiet trade. The automobile trade, very good in the earlier part of the season, is less active now, but accessories continue in reasonably fair demand, particularly tires and tubes, which are finding higher price levels, in consequence of the marked advance in crude rubber.

Little change is noticed in the industrial situation, which continues somewhat spotty; some plants are well occupied, while others operate with reduced activity. Manufacturers of jewelry generally complain of dull business and reduced demand, while little or no improvement is noted in demand for radio sets and parts. Electrical supplies for the building trade continue in good demand. Lumber and building materials are moving rather well, with but fractional changes in prices. Collections in many lines are slow, but, on the whole, are regarded as fair for this season of the year.

PHILADELPHIA.—Favorable trade developments continue to outnumber retarding factors, and outlook seems more encouraging than it was a few weeks ago. Retail trade has been stimulated further during the week by the heavy demands for vacationists' supplies and tourists' requirements. Most branches of the manufacturing trade are better employed than they were a month ago, makers of infants' fine headwear, dresses and coats finding that business compares favorably with that of 1924 at this time, with indications of a satisfactory season. Most paper box plants are busy, and Fall business is unusually promising.

Plumbing supply manufacturers find business good, with volume of sales running ahead of last year's record at this time. Leather belting manufacturers have more orders on their books than was the case a month ago, and textile manufacturers are busier, with prospects encouraging. Chemicals are in good demand; production is well taken up on future orders. There has been considerable interest shown in automobiles during the last month, and dealers are now looking forward to heavy sales later in the year. Movement of groceries is unusually heavy. Collections are a little slow.

PITTSBURGH.—The midsummer dulness in merchandise turnover is more pronounced than usual; retail trade lacking snap, and in some communities more than dull. Department store patronage is brought out with effort, and in ready-to-wear clothing sales hardly justify the overhead. Jobbing lines are seasonably quiet. Collections average fair to slow. Indications point to a shrinkage in dwelling house construction; not so much in work under way, but in prospect. Larger projects, however, will go far in making up the deficiency. General contracting and road building are quite active, and cement, brick and kindred items are in greater request than last year. Lumber is steady, and hardwoods are in slightly better demand.

There have been increasing importations of plate glass, and a decreased domestic demand at irregular prices. The prevailing high prices for plate glass have enabled manufacturers of sheet glass and other products to displace a

considerable quantity of it. To meet foreign competition and stimulate distribution of plate glass, a general reduction of about 25 per cent. in prices, effective immediately, has been announced by leading plants.

Notwithstanding the fact that sales of new cars are reported ahead of last year's total, the automobile trade generally is not better than fair, and accessory dealers are disappointed with the season. Tires and supplies show but a moderate turnover. Gasoline and oils are higher, but dealers specializing in filling station equipment comment that buying in their line has not been satisfactory since early Spring. Used cars are accumulating with dealers, and special inducements are offered to move the surplus. Bituminous coal mining in the Pittsburgh district is down to the vanishing point, a few mines operating on contracts, but practically no output for the spot trade. Local brokers are handling some sales, mostly West Virginia tonnages, and there is a moderate demand at domestic yards. Run-of-mine coal is quoted \$1.50 and \$1.65, screened sizes, \$1.75 to \$2, with slack available at \$1.25 at mine.

READING.—Business conditions in this vicinity are about the same as they were last year at this period. Retail and department stores report trade quiet, with an optimistic feeling as to the future. Hosiery and cigar manufacturers are fairly busy. Iron plants are working about 60 per cent. of capacity. Building operations, more especially in suburban towns, are ahead of last year's record. The Reading school board has just contracted for a million-dollar school building. Labor is fairly well employed. Crops are promising, and collections are fair.

SCRANTON.—All branches of trade are being retarded somewhat by the threatened suspension of the anthracite coal mines at the expiration of the present agreement on August 31. Building continues in excess of last year's record, and some manufacturing plants are quite active. Collections continue to be very slow.

Southern States

ST. LOUIS.—Business conditions continue along favorable lines, with retail trade showing a reasonably good turnover. Stocks in the hands of retailers are low, and visiting merchants are making their Fall purchases in good-sized amounts. Road forces are also sending in a good volume of business for future shipment. Optimism prevails, and the prediction for an early Fall season in most territories is general. In wholesale dry goods, business for the current week has been slightly less than that for the same week last year. Merchants were in the market in larger numbers, and it is anticipated that there will be a great many out-of-town merchants here next week to attend the convention of American retailers, and also to attend the opening of the fashion pageant, given under the auspices of the St. Louis wholesalers and manufacturers.

Building operations continue at a high rate, and it is expected to carry on well into the Winter months. In the lumber trade, there is a scarcity of some items, to which is credited the upward trend of prices. The hardwood trade is good, especially in red gum, which is being taken in large quantities by the furniture factories. A fair amount of business is being done by flour manufacturers, by reason of the fact that buyers had let their stocks run down to such an extent that they have been compelled to buy to meet current needs, but purchasing is on a cautious basis and in small lots. Bookings for hard wheat flour are considerably below expectations, although a steady fair business is noted in soft wheat flour. Collections generally are satisfactory.

BALTIMORE.—Railroad earnings just published, which are considered reliable indices of business, furnish concrete and

conclusive evidence of improvement in general trade. June returns were not only the largest of any month this year, but were the heaviest for any corresponding month in four years. Although showing some relaxation, the building industry continues quite active, and construction of new dwellings features the operations. For the first half of the year, building volume is ahead of that for the first six months of 1924. Public highways construction work is heavy, and this has absorbed much labor released in some other industries.

Good business is being transacted by mail-order and catalog houses, and chain stores report a record movement of merchandise, despite midsummer relaxation in many retail establishments. The ship-building industry is less active than earlier in the year. Enameling and stamping companies are doing well, and better prices are being realized. Industrial alcohol companies are in full operation, and plants are taxed to meet current demand. The price has just risen 2c. a gallon. Automobile accessory and tire houses are transacting a good business, but the decline in the crude rubber market within the last few days has unsettled tire prices somewhat. The shoe industry is still unsatisfactory, and outlook is not very hopeful. Clothing manufacturers continue busy on Fall suits.

The tone of the local wool market is easy, with moderate receipts. Leaf tobacco arrivals for the week totaled 1,274 hogsheads, against sales of 724 hogsheads. Seconds were in active demand at advancing prices. The egg market is quiet. Butter quotations are firm, and dealers believe that prices have reached their peak. Fancy stock is in good demand. Live poultry receipts are liberal, but demand is less active, and prices are easier. Most State crops are doing well, but there is still need of rain. Yields of wheat and rye have been good, but there was only a fair crop of oats. Potato harvest was disappointing. Tomato outlook is still uncertain, as plants are being damaged by bugs.

NORFOLK.—Midsummer quietness prevails in most trades. In jobbing circles, notably shoes, dry goods and notions, smaller sales are reported than for the corresponding period last year. Retail business is fairly active, due to clearance sales. The coal business has improved, hardware is in fair demand, and farming implements are active. Mill and steamship supplies are sluggish. Real estate is more active than at any time within the year. Crops were helped greatly during the early part of the month by good rains in most parts of the State.

NEW ORLEANS.—Wholesale business has been only moderately active, though with present crop prospects, jobbers are anticipating a fairly good Fall trade. Retailers are transacting an average volume of business, and collections have been good. The cotton market has been somewhat unsettled, and is showing a tendency towards higher prices, due to unfavorable weather conditions in some sections. Dealers are anticipating more activity in spot trade.

Rice is reaching the market in small lots, all of which are being absorbed readily. While the general demand has been only fair, the market has ruled strong. An increased export movement is anticipated, which will give added strength to the market. Sugar is moderately active, with little change in quotations. Building operations are fairly active, with prospects of increased activity during the Fall and Winter months.

SHREVEPORT.—In most sections, the growth of cotton has been good to excellent, with some early planting beginning to open. It is estimated that picking will be general about three weeks earlier than usual. Feed crops have been cut materially on account of drought. Wholesalers report their customers are buying very conservatively, and retail trade continues quiet. The money market is in a sound condition, with interest rates normal.

Western States

CHICAGO.—Excellent wholesale and retail trade for the season of the year, heavy July building permits and marked increase in the sales at the midyear furniture mart just ended, all combined to give a cheerful tone to business conditions here during the week. A leading wholesale dry goods interest reports sales for the first six months markedly ahead of those of the corresponding period last year, better July sales and an attitude of optimism concerning Fall demand. Nearly complete building returns for the month indicate the July building permits to be at least \$12,000,000 ahead of those of July, 1924. Prices on lumber were fairly strong, with a brisk demand recorded for all lines of building materials in the Chicago market.

The sales at the July furniture mart in dollars and cents were estimated at 18 to 20 per cent. above those of July, 1924, with many furniture companies booking their entire production for the next six months. The medium-priced lines of furniture were in the best demand and exceeded even the dollars and cents totals for the January, 1925, mart.

June earnings of the Illinois Central, Burlington, Chicago & Northwestern and several other systems with Chicago headquarters were an improvement over those of June, 1924, according to official statements or forecasts by officials, reflecting the heavy volume of business handled by the carriers during that month. The volume is continuing.

The local coal market reflects an improved dealer demand for domestic grades, stimulated in part by the scheduled price advance of 25c. for August. Screenings are weak, with a wide range of prices, depending on the mine and the volume of the order. Sellers of smokeless and high volatile Eastern coals are bullish, and are quoting higher prices, based on the threat of the American strike, and the prospects for export, in case of a British strike.

Hides are only moderately active, with prices increased $\frac{1}{2}$ c. during the last week on three of the better grades. Produce market is firm and active. Hogs were lower early in the week, because of a liberal supply. In the cattle market, the shortage of choice steers continues, and demand for good to choice is active at higher price levels. As has been the case during the last few weeks, light grass-fed steers are in supply at declining values.

CINCINNATI.—Production in most industries still is on a restricted basis. The usual seasonal lull is evident. Analysis of reports received indicates an improved sentiment for Fall business, and in some instances commitments for the future are being placed with more freedom. Final liquidating sales of Summer apparel now in progress among retailers show fairly satisfactory results. Reports from wholesale dry goods houses show a strong market, with an increase in the demand for cotton piece goods, aided by recent Government reports of cotton crop conditions. Purchases for the usual textiles continue to be small, but somewhat more frequent for immediate use. Shipments for July compared favorably with sales a year ago.

The machine tool industry, which has been spasmodic and inclined to be listless, now is showing evidence of some improvement, as reflected by new business that is being received from railroads and automobile manufacturers. Shoe manufacturers are operating on a reduced schedule, though in some instances slight gains are apparent. Retailers seem to be confining their orders to sixty-day requirements, or seasonal demands, and there seems no disposition to anticipate for this class of merchandise.

Irregular conditions still obtain in the furniture market, and most manufacturers are operating on part-time schedules. Orders booked during the recent furniture shows were not entirely gratifying, although these displays have stimulated road sales to some extent.

CLEVELAND.—Wholesale business continues to increase with the buying on the part of retail merchants of Fall and

Winter merchandise, and a comparison of sales with those of a year ago indicates favorable conditions existing at this time. The retail trade is experiencing a between-season period, there being some slowing up for lightweight goods, and only a fair beginning for heavier merchandise. Numerous lines of goods are already on display for the Fall trade. In the manufacturing lines, the principal activity is noted in the automobile and accessory trade, building materials, Winter clothing and the knitting industries. The iron and steel factories, including machinery and tools, are less active.

The output of smaller articles, including jewelry, novelties, leather goods and similar products, is only fairly active. There is a sustained demand for illumination fixtures and electrical goods of all kinds, and the radio equipment business is said to be about holding its own. There has been some falling off in the demand for leaf tobacco. The produce and food markets, as a rule, are steady and prices are holding firm. The market is well supplied with seasonable garden products, which is readily absorbed at good prices. Early reports from the wheat harvest indicate a yield somewhat below normal. There is little change noted in the coal situation, the domestic demand remaining light and the lake trade absorbing most of the current output.

TOLEDO.—Midsummer turnover of merchandise is on a fairly satisfactory basis, and the business tone in general is better. Employment has shown some increase for July, and many industries which have caught up with their work now report new orders. Manufacturers of locomotive engines have just announced the booking of an order for ten new engines. Building operations continue to be ahead of last year's record, and architects report an unusual number of plans being submitted for future operations.

Furniture factories are running quite actively, as are also machine works and woodworking machine plants. Automobile manufacturers who were reducing their forces down to Summer schedules, have found it necessary to increase their output again. Paper production is in fair volume, but prices are down and profits close. Grocery distribution is of good volume, but sales are on a rather close margin.

DETROIT.—Business in general during the week has been aided considerably by favorable weather conditions, and stimulated further by demand for vacation and outing accessories. A reasonably good volume of trade is being handled by retail stores, and seasonable merchandise has been moving satisfactorily. Stocks are full, and the turn-over for the season seems promising. With jobbers and wholesalers trade has been fairly good, though customers' demands have not been particularly extensive. Collections, on the whole, have shown quite a little improvement.

Real estate demand is dull at present, but a goodly amount of construction work is still under way, though in a lessened volume, as compared with that for the last few months, and while the demand for building materials also has decreased, houses in the field have enjoyed a good period of business, and renewed activity is anticipated. Money for legitimate business requirements is fairly easy in banking circles, and the general trade tone is promising.

ST. PAUL.—The business situation has not changed materially during the past two weeks, and the usual midsummer quietness prevails in current wholesale business. Considerable attention is now being given to forwarding Fall and Winter merchandise, the volume being somewhat in excess of last year's record. Current orders in dry goods and notions are regarded as seasonably good, and commitments for future delivery are much in excess of those of last year. Volume in footwear, clothing, men's furnishings, hats and caps is in about the same proportion as that of the same period of a year ago. Hardware sales are running a little ahead and there is a satisfactory volume in drugs, chemicals and oils. Collections show an improvement. Damage is reported to

crops, by reason of rust and storms in some sections, but it is believed that a normal crop will be harvested, and a good Fall business is expected as a result.

DULUTH.—There has been a quickening of business activity here during the last few weeks, and a more confident tone is perceptible, based on increasing evidence of a good crop in the grain-producing territories of the Dakotas and western Minnesota. The iron ore movement is heavier than anticipated, and although Fall indications are favorable, building activities are on a restricted basis. Retail and wholesale trade is fair.

KANSAS CITY.—The past week's distribution in primary lines held up well, but collections are somewhat slow. Fall orders are continuing to show a substantial increase generally, although in some sections the drought has retarded business somewhat. Dry goods men appear satisfied with the trend of current business. Furnishings are also reported to be showing a fair gain right along. Manufacturers of dresses say that the trade is normal. July business in drugs, sundries and fountain supplies is slightly ahead of last year's total. There was a lively movement in many seasonable hardware items. Flour mills operated at about 78 per cent. capacity last week.

ST. JOSEPH.—Wholesale business in general merchandise is seasonably smaller, but volume of advance orders received is encouragingly satisfactory. This is especially noticeable in the dry goods, men's and women's wear lines. Business in groceries, meats and food products continues steady, though in some instances insufficiency of volume is commented upon.

Retail business is keeping up well, and the larger stores report the aggregate exceeding last year's volume. As a whole, business is proceeding steadily but cautiously, and a very promising corn crop adds to a cheerful feeling which characterizes the general outlook for an active Fall trade. Mercantile collections are good.

KEOKUK.—General business conditions here and in the immediate vicinity are considered fairly good. Retail trade continues about normal. Rural stores report quiet business, usual at this time of year, due to harvesting. Wholesale buying is somewhat conservative, orders being for immediate requirements, as a rule. Manufacturing plants are continuing operations with reduced forces. Crop conditions are regarded favorable, with prospects of an excellent corn crop. Collections are fair.

Pacific States

SAN FRANCISCO.—While business in some trades is still spotted, and the full benefit of crop returns has not been felt in the market centers as yet, a gradual improvement has been noted during the last sixty days, with prospects for more increases in another thirty days. Railroads are co-operating in handling the large fruit and vegetable crops, and the co-operative movement established by regional boards has done much to aid the distribution of products.

Building operations on the Pacific Coast for the first six months show about a 13 per cent. increase over those for the same period of last year. The sale of automobiles continues large, and demand for parts and all materials incidental to that line is good. The increasing number of instalment sales has contributed to slowness in general collections, particularly during the vacation season. Other causes, such as high operating costs, increased competition and declines in commodity prices, contribute to the difficulties of the small merchant; but confidence is felt that a better Autumn business will benefit conditions all around.

LOS ANGELES.—With warm weather prevailing during the past week, an increase was noted in the shipment of citrus fruit over the total for the previous week, the market being strong and a little higher for the larger Valencias.

Smaller sizes as well as poor stock brought somewhat lower prices. While some localities in the citrus belt experienced warmer weather than others, resulting in some fruit dropping, it was not sufficient to cause any uneasiness, as the anticipated future demand appears to be steady.

A better tone in the wholesale dry goods trade is noticed, with purchases in some lines on the upward trend. The local dry goods trade, as well as most shoe stores, offers no complaint, as volume in the aggregate is steady. The smaller stores located in the outlying sections, particularly in the orange-growing districts, report sales increasing somewhat, resulting in purchases being made with more ease than at this time last year.

Most building material dealers, both wholesale and retail, report demand more or less unsteady, with a large percentage of purchases being based upon actual building activities, with no tendency on the part of the buyer to carry more than a normal stock. Money is plentiful, with banks making commercial loans at regular rates of 6 and 7 per cent. on sound collateral. Both skilled and unskilled labor is well employed. Collections are good.

OAKLAND.—Starting with the early part of June, business showed a better tone than at any period of the present year, prices became firmer, and the business of the month did much toward bringing the total of the first half of the year to above that for the same period of 1924, although slightly under that of 1923. Due to adverse weather conditions, crops of both cherries and apricots were below last year's, but this will be offset by a larger peach and pear crop, and, on an average, fruit prices are higher than they were last year.

Industry is in good condition, production continues on an active basis, and unfilled orders are in excess of the number at this time last year. This is true particularly of those lines of manufacture affiliated directly with building construction, operations in building continuing to be heavy. Permits for new construction for six months showed an increase of 36 per cent. over the totals for the first half of 1924. There were also substantial gains in both bank clearings and bank transactions. Collections are improving.

PORTLAND.—Business in general is of the usual mid-summer character. Retail trade continues fair, with buying by tourists and other visitors offsetting the vacation absence of residents. Signs of improvement in the lumber industry have created a better feeling as to prospects for Fall business. The employment situation is good. There has been a steady demand for harvest labor, and construction work and general industrial activities have taken care of the excess supply. Many loggers, thrown out of work by the closing of camps, are being employed in fighting forest fires.

(Continued on page 14)

Record of Week's Failures

THE record of the number of failures in the United States this week is more favorable, with a total of 359. This is 67 less than the number last week, and is only slightly in excess of the 352 defaults of a year ago. The Pacific Coast is the only section showing more failures this week than last week, and the increase of five defaults in that part of the country is much more than offset by decreases of 33 in the East, 17 in the South and 22 in the West.

Section	Week July 30, 1925		Week July 23, 1925		Week July 16, 1925		Week July 31, 1924	
	Over \$5,000	Total						
East	67	105	89	138	86	118	77	130
South	40	81	55	98	61	106	45	88
West	56	106	71	128	67	128	44	83
Pacific	24	67	29	62	22	54	22	51
U. S.	187	359	244	426	236	406	188	252
Canada	15	34	12	27	16	50	18	33

INCREASED SALES OF PAINTS AND VARNISHES

Continued Activity in Building Trades Increases Distribution of Paints in Most Sections—Wallpaper Sales Below Last Year's Totals

WITH few exceptions, sales of paints and varnishes were larger during the first six months of the current year than they were during the first half of 1924. The large number of new buildings and residences being erected all over the country is causing a steady increase in demand, for these products, according to reports to DUN'S REVIEW, and even in agricultural districts sales are in excess of last year's records. Foreign shipments have held up well. Production has shown a gain of approximately 25 per cent., and distribution is keeping pace with output. Industrial business, however, with the exception of the automobile trade, is lagging a little, and trading in mining sections is backward.

There have been no sharp price changes since the beginning of the year, although there have been some slight fluctuations to correspond with changes in the cost of such raw materials as have advanced. Linseed oil is higher and so is white lead, and some imported colors are up, but the balance of the list, as well as most minor materials, are quite close to last year's levels. Dealers are not carrying large stocks, so that a good Fall trade is anticipated.

PHILADELPHIA.—Although sales in June were somewhat slow, distribution of paints and varnishes shows an increase over the volume recorded at this time last year. Prices in the main have been stationary, although some paints are selling from 5 to 10 per cent. higher than they did a year ago, and declines in white lead, zinc oxide and linseed oil markets have had a tendency to bring on hand-to-mouth buying. Outlook is encouraging, with a good Fall trade in prospect. Collections have been fair.

While reports regarding wallpaper sales are somewhat irregular, totals reveal that distribution is about on a par with that of 1924 for the first six months. The better grades of paper seem to have received the greater attention, and the many new residences now under construction in the suburbs give promise of increased interest in papers of the best quality during the late Summer and early Fall. Prices seem fairly steady, and changes of consequence are not anticipated during the remainder of the year. For the last sixty days collections have been good.

ST. LOUIS.—Local manufacturers of paints report an increase in production for the first six months of this year of more than 10 per cent. over the total for the same period in 1924. Jobbers find that volume of trade has increased in about the same proportion, with prospects favorable for just as good a showing during the last half of the year. Continued building activity in the city and suburbs augurs well for increased distribution of paints and varnishes. In the Western and Southern territories supplied from this market demand also is good, farmers building and painting as crop prospects grow more favorable.

There is no wallpaper manufactured here, but jobbers find business better than it was last year, with prospects for the future decidedly more favorable, on account of the residence and apartment building now in progress in this vicinity.

BALTIMORE.—This is both a manufacturing and distributing center for paint. While business has not been up to expectations, trade has held up quite well, owing largely to the continued activity of the building industry. Volume thus far this year is about on a par with that for the corresponding 1924 period, but current trade is hardly so good as that in July last year. This is the between-season time, and both July and August are normally quiet months.

There has been no sharp price revision since the beginning of the year, and fluctuations have been confined within a comparatively narrow range. Linseed oil declined recently from \$1.30 to \$1.15 a gallon. Reasonably good varnishes are still available at \$2.50 to \$3 a gallon. Turpentine is holding firm at \$1.10 a gallon. Window glass has declined about 7 per cent. since May, but present quotations are still abnormally high. All brushes dropped recently about 8 per cent. Imported dry colors, such as French ochres, and kindred items continue unchanged. Putty and other minor materials are selling at about the prices which have obtained since the beginning of the year.

No wallpaper is produced here, and jobbers report that Spring business was only fair and hardly equal to that of 1924 in volume. Price levels are about the same as they were a year ago. While cheaper grades evidence a weakening tendency, the better grades of wallpaper continue unchanged in price. The demand for the former quality usually exceeds considerably that for the finer grades. Collections are characterized as poor. It is too early to forecast Fall trade with certainty, but no disturbances are foreseen, and local producers and wholesalers are fairly optimistic.

CHICAGO.—The situation in the second quarter of the year was quite as favorable as in the first quarter, and business, as a whole, for the first half of the year just closed is up to and ahead of the volume of a year ago. For the last half of the year there is a splendid agricultural outlook, which should benefit the dealers' trade, while industries are taking liberal quantities of paints, varnishes and lacquer. The automobile industry has been especially active in the market, while the needs of the farm machinery industry are growing.

White lead prices advanced $\frac{1}{2}$ c. on June 26. Linseed prices are 2c. lower to 89c. per gallon in tank cars for July to September delivery. Most of the mills on the Great Lakes are down for repairs, which is customary at the end of the season, but will resume operations in September with new crop of flaxseed, which promises to be about as large as it was a year ago. The acreage planted in the Northwest was far greater than that of any previous year, but the yield is smaller.

Wallpaper manufacturers have just closed a very satisfactory year, and are now holding their convention in New York. It is too early, as yet, to get any line on buying for the new year, but some special items have been offered and sold well. No radical price fluctuations are anticipated.

CINCINNATI.—While, as a whole, the paint industry has had a fair season, gains over last year are the exception. In fact, general reports indicate a falling off of 10 to 20 per cent. in volume, as compared with last year's total up to this period. This is mainly attributed to the slowing up of general trade. Industrial demand, with the possible exception of the automobile trade, has continued to lag, and business has been especially backward in most mining sections, and weather in some localities has interfered with outdoor work. However, the industry is regarded as in a hopeful state. Dealers are carrying ordinary stocks, prices are steady and indications are favorable for a satisfactory Fall business.

Quiet conditions prevail in the wallpaper trade during this season of the year. While Spring business was somewhat spotty, the aggregate volume approximated that of last year. Dealers have bought lightly for Fall, and new lines just opened up for the next season show no particular price changes. Collections as a rule are slow.

CLEVELAND.—Conditions in the wallpaper and paint trades in this district have been very favorable during the past Spring and Summer. A number of conditions have helped to bring about a favorable situation, particularly the large amount of new dwelling construction in the large centers of population, and also an unusual demand in the rural districts for material for redecoration purposes.

Some of the leading manufacturers in this district have put out some new lines that have met with good demand. Foreign shipments have held up fairly well, although the general situation is not up to what is usually considered a normal year. Compared with those of last year, general sales are slightly ahead, while prices have had a tendency to ease up somewhat. The outlook for the balance of the Summer appears favorable.

DETROIT.—Favorable conditions have helped wallpaper and paint distribution locally, and houses in these trades have had a profitable business. This has been aided materially by the extensive building and construction program under way here for the past two years, and all kindred commodities have benefited proportionately.

There has been a material gain in volume of sales in both paints and wallpapers, and practically all classes of this merchandise are in demand. Prices are about normal, with few changes in prospect. Collections with wholesalers and jobbers are satisfactory.

This is not a manufacturing center for the wallpaper industry, but paint and varnish manufacturing has reached extensive proportions here during the last six months, and distribution of both commodities has been world-wide. No difficulty has been experienced in obtaining raw stocks.

MILWAUKEE.—There has been some increase in the production and distribution of paint in this district, one large house reporting at this time that it is manufacturing and distributing approximately 25 per cent. more than at this period in 1924. Prices are about the same and no declines nor advances of moment are expected, although there may be slight fluctuations to correspond with changes in cost of raw materials. Indications appear favorable for continued demand; labor is plentiful, and outlook from the standpoint of supply and prices is good.

MINNEAPOLIS.—Sales of wallpaper thus far this year are reported approximately 20 per cent. above those of the corresponding period of 1924. Local building operations are heavy, crop conditions are favorable and dealers anticipate an increase in demand from now on. Manufacturers and jobbers of paint report a steady increase in sales since the first of this year and a good volume of orders now on hand for immediate delivery. Prices of wallpaper did not change much last year and are steady at present. There was a slight decline recently in prices of paint, but no further change is likely within the next few months. Collections are reported fair.

DENVER.—Distributors and manufacturers of paint in this section report an increase for the first six months of 1925 over the total for the same period of the year previous. The sale of paint in Denver has shown quite an increase this season, owing to the building program and development of various sections. Outlook for the balance of the year is considered very good.

Some farming sections, which were affected by lack of moisture, are coming back well, and the general feeling is optimistic. Prices of materials used in the manufacture of paint have increased since the first of the year, mainly linseed oil. Future prices will depend largely on the size of the flax crop and the course of metal markets. Distributors of wallpaper find that sales have been fair for the first six months of the present year.

SAN FRANCISCO.—Large manufacturers and jobbers of paints report sales running from 5 to 20 per cent. ahead of

last year's total, and prices fairly stable. About an 8 per cent. decline in prices of prepared paints has occurred during the week, but this merely offsets a like advance of sixty days ago. Collections with some houses are slow, and there is a tendency to restrict credits.

LOS ANGELES.—Distribution of paints and wallpapers in this district declined during the first six months of the current year, when compared with the total for the comparative period of 1924. In some cases the drop in sales went as low as 20 per cent., but around 10 per cent. was the average. Despite the lessened demand, there have been no price declines, and present quotations are expected to hold firm for several months. Fall demand will doubtless be heavy, and preparations are now being made to meet it. Supply is considered ample, even for any unusual requirements that may develop during the balance of the year. Collections have been fair.

SEATTLE.—The paint trade in this district showed a gain in dollars of approximately 10 per cent. during the first half of the current year over the like period of 1924. During the same months the principal wallpaper houses reported an increase in dollar volume of about 25 per cent. In the paint trade, the instalment payment plan, adopted about a year ago, is accredited with stimulating demand. Prices have been reduced about 8 per cent., thus putting quotations back to the place where they were prior to the 8 per cent. advance last Spring. The trade generally is optimistic regarding business during the balance of the year, many looking for a bigger volume than was recorded for the first six months.

During the first two months of the year wallpaper was in light demand, but sales increased sufficiently during the four months that followed to bring the half-year total 25 per cent. ahead of the 1924 record. One of the new developments in the trade here is the practice of selling wallpaper in the home, instead of in the store. While this has increased distribution, it has made overhead expenses heavier. The higher grades of paper have been in more demand this year than ever. Collections in the paint trade have improved markedly during the last thirty days, but in the wallpaper trade they are still slow.

Wool Clip Larger This Year.—An increase of 11,350,000 pounds of wool shorn in the United States this year over the amount for 1924 is shown in a preliminary estimate issued by the Department of Agriculture, placing the 1925 clip at 249,885,000 pounds, compared with 238,530,000 pounds in 1924.

The average fleece this year was a little heavier than last year's, the department says, being 7.48 pounds, compared with 7.40 pounds in 1924. A revised estimate, which will also include an estimate of pulled wool, will be issued by the department after January 1, 1926.

Sheep slaughter in the first six months of 1925 was somewhat larger than that for the same period in 1924, which indicates a small increase in production of pulled wool to date.

General Business Notes

Savings deposits in 890 banks increased from \$7,790,730,000 on May 1 to \$7,829,130,000 on June 1, according to the Federal Reserve Bank.

Net earnings in May of Class I railroads were \$75,776,178, equal to an annual return of 4.98 per cent. based on the valuation by the Commercial Board.

British cotton goods exports to the United States in June were 4,410,000 yards, compared with 12,323,000 yards a year ago. This is the lowest in over three-and-a-half years.

United States copper output in May totaled 139,514,000 pounds, against 141,102,000 pounds in April and 149,892,000 pounds in March.

Declared exports from Rio Janeiro to the United States during the three months ending on March 31, 1925, amounted to \$4,907,798, against \$3,972,729 for the corresponding period of last year.

The total value of Canadian dairy products in 1924, according to a report of the Canadian Bureau of Statistics, was \$124,143,470, against \$120,120,390 in 1923.

MONEY MARKET MORE STABLE

Call Loans at Fixed Rate of 4 Per Cent.—
Strength in Danish Exchange

THE money market was featured by unusual stability this week, call loans renewing on Monday at 4 per cent., at which figure practically all of the week's business was transacted. The volume of trades reported was very small and later in the week money was in ample supply, although no concessions from the 4 per cent. charge occurred until late on Thursday. Business in time funds centered on ninety days' to six months' maturities, the former being quoted at 4½ per cent. and 4½ per cent. being asked for the longer dates. Commercial paper remained rather quiet, with 4 per cent. the quotation on prime names and 4½ per cent. the rate for others not so well known.

The Danish kroner was the feature of the foreign exchange market. In Monday's trading, the rate on Copenhagen rose to 24.03. Profit-taking appeared later in the week, but renewed buying was evidenced by an overnight gain reported on Thursday. Other continentals were rather quiet. The lira and French franc were firm.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.85 1/4	4.85 1/4	4.85 1/4	4.85 1/4	4.85% 4.85 1/4	4.85 1/4
Sterling, cables..	4.85 1/4	4.85 1/4	4.85 1/4	4.85 1/4	4.86	4.86 1/4
Paris, checks..	4.71	4.72	4.72 1/4	4.74 1/4	4.75	4.74 1/2
Paris, cables..	4.72	4.73	4.73 1/4	4.75 1/4	4.75	4.75
Berlin, checks..	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables..	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks..	4.61 1/2	4.61 1/2	4.61 1/2	4.61 1/2	4.61 1/2	4.61 1/2
Antwerp, cables..	4.62 1/2	4.62 1/2	4.62 1/2	4.62 1/2	4.62 1/2	4.62 1/2
Lira, checks..	3.67 1/2	3.65	3.65	3.68 1/2	3.68	3.67 1/2
Lira, cables..	3.68 1/4	3.66 1/2	3.66	3.69 1/4	3.68 1/2	3.68
Swiss, checks..	19.41	19.41	19.41 1/4	19.45	19.43	19.43
Swiss, cables..	19.42	19.42	19.42 1/4	19.47	19.44	19.44
Gulders, checks..	40.12	40.10	40.13	40.15	40.15	40.16
Gulders, cables..	40.14	40.12	40.15	40.15	40.17	40.18
Pesetas, checks..	14.48 1/2	14.49	14.49 1/2	14.47	14.49	14.48
Pesetas, cables..	14.50 1/2	14.51	14.51 1/2	14.49	14.50	14.49
Denmark, checks..	20.31	24.01	23.51	22.74	22.93	22.40
Denmark, cables..	22.65	24.05	23.58	22.78	22.95	22.42
Sweden, checks..	26.82	26.84	26.83	26.84	26.83	26.89
Sweden, cables..	26.86	26.88	26.87	26.88	26.91	26.91
Norway, checks..	18.20	18.74	18.50	18.36	18.49	18.25
Norway, cables..	18.24	18.78	18.54	18.40	18.51	18.27
Montreal, demand..	100.09	100.09	100.12	100.14	100.12	100.12
Argentina, demand..	40.37	40.20	40.37	40.35	40.42	40.45
Brasil, demand..	11.81	11.71	11.83	11.78	11.75	11.87
Chili, demand..	11.75	11.87	11.82	11.82	11.92	11.87
Uruguay, demand..	100.00	100.00	100.20	100.00	99.62	99.75

Money Conditions Elsewhere

Boston.—Savings deposits in trust companies have increased during the year 12.4 per cent., and the national banks have increased their deposits upward of 13 per cent., while the co-operative banks have shown a gain in their assets from \$311,962,600 in October, 1924, to \$348,174,000 in June, 1925; average rate of dividend during that period was 4.58 per cent. Federal Reserve Bank ratio increased during the week from 79.1 per cent. to 83.6 per cent. Money is firmer, with call rates around 4½ per cent., and commercial loans ranging from 4½ to 5 per cent.

Chicago.—Money rates are unchanged, with commercial paper quoted at 3¾ and 4 per cent.; stockbrokers' loans, 4½ to 5½ per cent.; over-the-counter loans, 4½ and 5½ per cent. The volume of commercial paper seems pretty evenly divided between the two rates, according to advices, with Chicago banks holding to 4 per cent. as nearly as it is possible. County banking funds, however, are in supply for preferred paper at the lower level.

Cincinnati.—A little more stringency exists in the money market, and conditions are reported to be not quite so easy as during preceding weeks. Loans still are negotiated on a basis of 5 to 6 per cent.

Cleveland.—There continues to be a limited demand for time loans for industrial purposes, and rates still are low and funds plentiful. From 4½ per cent. to 5½ per cent. is about the range of interest on average business loans, while the rates for building construction also are inclined to soften a little.

Kansas City.—Commercial banks report that deposits are well maintained, and that there is a slight demand for money. Rates range from 5 to 6 per cent., but are showing a little tendency to stiffen.

Montreal.—The money market presents no new features. The general bank rate for call loans is 6 per cent., but there appears to be an abundance of private funds offering, transactions being reported as low as 5½ per cent. The general discount rate remains at from 6 to 6½ per cent.

Increase in Bank Clearings

Each week's reports of bank clearings show gains over the figures of a year ago, the aggregate at leading cities of the United States this week being \$7,754,060,000. This is 4.7 per cent. more than the amount for the corresponding week of 1924, New York City contributing \$4,708,000,000 to the current week's total and the outside centers \$3,046,060,000. The increase at New York is 1.9 per cent., while at the outside cities it is 9.2 per cent. Gains again are largely in the majority, with particularly favorable comparisons made by Buffalo, Philadelphia, Pittsburgh, Baltimore, Atlanta, Dallas, Detroit, Cleveland, Cincinnati and Minneapolis.

Figures for the week and average daily bank clearings for July, to the 30th of that month, and for preceding months, compare as follows:

	Week July 30, 1925	Week July 31, 1924	Per Cent.	Week Aug. 2, 1923	Per Cent.
Boston	\$366,960,000	\$416,396,000	-11.9	\$522,227,000	+13.3
Buffalo	45,520,000	36,307,000	+25.3	45,067,000	+1.0
Philadelphia	537,000,000	467,000,000	+15.0	439,000,000	+22.3
Pittsburgh	164,547,000	140,158,000	+17.4	148,164,000	+11.0
St. Louis	125,800,000	145,500,000	-13.5	130,000,000	-3.8
Baltimore	54,753,000	74,391,000	+15.0	94,133,000	-5.0
Atlanta	54,936,000	*43,000,000	+27.8	41,621,000	+32.0
Louisville	30,686,000	*26,936,000	+13.9	21,109,000	+22.2
New Orleans	46,524,000	47,172,000	-1.4	43,902,000	+6.0
Dallas	34,601,000	28,992,000	+19.7	22,595,000	+52.1
Chicago	609,053,000	554,450,000	+9.8	*586,000,000	+3.9
Detroit	160,458,000	118,977,000	+34.9	115,879,000	+38.7
Cleveland	112,191,000	92,963,000	+20.7	107,751,000	+4.1
Cincinnati	63,999,000	54,361,000	+17.7	58,448,000	+9.5
Minneapolis	*78,500,000	60,439,000	+20.7	59,380,000	+32.2
Kansas City	135,100,000	121,053,000	+11.6	127,112,000	+6.3
Omaha	37,514,000	33,740,000	+11.3	34,917,000	+7.5
Los Angeles	131,092,000	116,735,000	+12.3	124,912,000	+4.9
San Francisco	133,300,000	143,500,000	+6.8	130,600,000	+1.8
Seattle	34,314,000	32,706,000	+4.9	34,548,000	+0.8
Portland	32,762,000	30,381,000	+7.8	31,394,000	+2.4
Total	\$2,046,060,000	\$2,790,667,000	+9.2	\$2,613,996,000	†....
New York	4,708,000,000	4,619,000,000	+1.9	3,878,000,000	+21.4
Total All.	\$7,754,060,000	\$7,409,067,000	+4.7	\$6,491,996,000	†....

Average Daily:

July to date.	\$1,484,880,000	\$1,326,453,000	+11.9	\$1,153,822,000	†....
June	1,492,208,000	1,311,866,000	+13.7	1,205,816,000	+23.8
May	1,512,787,000	1,291,882,000	+17.1	1,243,096,000	+21.7
April	1,433,414,000	1,260,106,000	+13.8	1,228,936,000	+16.6
1st Quarter.	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.6

†Percentage not given, St. Louis report omitted. *Estimated

Silver Movement and Prices.—British exports of silver bullion for this year up to July 15, according to Messrs. Pixley & Abell, of London, were £2,736,495, of which £2,659,850 went to India and £76,645 to China. For the corresponding period in 1924, exports were £2,456,854, of which £2,142,864 went to India and £313,990 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	81 1/2	32 1/2	31 1/2	31 1/2	81 1/2	32
New York, cents	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2

Reserve Banks' Assets Increase.—The consolidated statement of condition of the Federal Reserve banks on July 29, shows an increase of \$25,800,000 in holdings of discounted bills, partly offset by declines of \$14,000,000 and \$5,100,000, respectively, in holdings of acceptances purchased in open market and of United States Government securities. Total earning assets increased \$6,600,000 and cash reserves \$1,800,000.

The consolidated statement of the twelve Federal Reserve banks follows:

RESOURCES:	July 29, 1925.	July 30, 1924.
Total Gold Reserves.....	\$2,791,084,000	\$3,154,905,000
" Reserves	2,936,633,000	3,259,998,000
" Bills Discounted.....	468,356,000	293,895,000
" Earning Assets.....	1,021,342,000	824,867,000
" Resources	4,679,813,000	4,740,308,000

LIABILITIES:		
Capital Paid In.....	\$115,706,000	\$111,487,000
Surplus	217,837,000	220,915,000
Total Deposits.....	2,200,580,000	2,164,795,000
F. B. Bank Notes in Actual Circ.	1,598,397,000	1,761,569,000
Total Liabilities.....	4,679,813,000	4,740,308,000
Ratio of Reserve.....	77.3%	83.0%

According to a statement prepared by the Bank of America, the forty-eight states in this country have bonded debts amounting to \$1,558,742,433, an increase of nearly 50 per cent. in the last three years.

INCREASING ORDERS FOR STEEL HIDE MARKET ADVANCE CHECKED

Trend of Output is Upward as Demand for Some Products Broadens

STEEL production in the Pittsburgh district continues to equal the recent level. At some plants, active capacity has increased slightly, urgency in shipments becoming more apparent, particularly with tin plate. For this product, demand has been accentuated by favorable crop reports in different canning centers, and held-up specifications are now being put through. Sheet orders, also, show an improvement. Structural steel bookings have been fairly heavy, and several substantial allotments for steel rails have been placed. Recent business in finished steel has not fully supported quotations, but prices average higher than those of a month ago. The scrap market is usually considered a good barometer and increasing strength is indicated in that direction. At Pittsburgh, \$19 has been paid for heavy melting steel, and the minimum is \$18.50. At Chicago, an advance of 50c. to \$1 per ton is reported, bringing melting steel to \$16.50 and \$17, delivered. Pipe mills are fairly well supplied with specifications, the rate of building construction maintaining demand for merchant goods, while a more active oil market has stimulated requirements for oil-country goods. Heavy hardware, bolts and rivets are largely purchased from hand to mouth. For light rails and mining supplies, trade is sluggish, especially in the immediate Pittsburgh territory.

Pig iron remains rather sluggish, basic being quoted at \$18, Valley furnace, and Bessemer at \$19, Valley. Connells-ville coke output is barely 20 per cent. of the peak record, with consumption apparently gaining and spot tonnages scarcer. The market cannot be termed brisk, but \$2.90, at oven, is now the minimum on furnace coke. Foundry grades are quoted up to \$4.25, with \$4 per ton the average.

Other Iron and Steel Markets

Philadelphia.—At present there are still some weak spots in the iron and steel market, but, on the whole, prices for leading steel products are fairly well maintained. Mills are running at a slightly improved rate, and are now operating about 75 per cent. of capacity. Importations of foreign iron and steel have had a rather depressing effect on the seaboard cities, prices being from \$4 to \$6 a ton lower than the prevailing market. On the whole, it is thought that the results of this year's business will be fairly satisfactory.

Chicago.—Steel production continues at about the same levels for both the leading producer and the independents. The leading Western independent reports ingot output at around 65 per cent., with an anticipated increase of 10 to 15 per cent. within a week. Prices are steadier. An important producer of heavy finished steel booked more business last week than in any week since June 1. Pig iron is quoted at \$20.50, shapes at \$2.20, hard steel bars at \$2 and soft steel bars at \$2.10.

Freight Car Loadings Increase.—For the first time this year, the railroads of the country loaded 1,000,000 cars with revenue freight in one week, according to reports to the American Railway Association for the week ended July 18. The total number of cars loaded in that period was 1,010,970. Increases were reported over the figures for the previous week in loadings of all commodities except live stock, coke and ore.

Loadings for recent weeks compare as follows with those of earlier years:

	1925.	1924.	1923.	1922.
July 18.....	1,010,970	930,713	1,029,429	845,548
July 11.....	982,809	909,983	1,019,809	850,676
July 4.....	864,452	757,904	850,082	707,025
June 27.....	991,341	908,251	1,021,471	862,345
June 20.....	982,600	903,546	1,004,982	866,321

British wholesale prices suffered a further decline in June, *The Economist's* Index Number on July 1 standing at 4,351, against 4,458 on June 1 and 4,531 on July 1, 1924.

Traffic through the Sault Ste. Marie Canal this year to July, amounted to 25,755,948 tons, against 22,500,275 tons for the same period in 1924.

Somewhat Easier Undertone in Lightweight Stock—Concessions Noted in Calfskins

DOMESTIC packer hides are well sold up to current salting and trading has continued active, but there are evidences that prices are reaching the top. Native steers are strong at 17½c., while heavy native cows sold at 16½c. Some packers, however, were unable to secure 16½c. for light native steers, and compromised at 16¼c. Principal trading was in branded cows at the former basis of 14½c. While New York packers sold their heavy average kosher July brands at up to 15½c. for butts and 14½c. for Colorados, buyers in the West have thus far refused to pay over 14½c. for stuck throat Colorados. There were reports of packers selling at this price, but they have refused to confirm this and talk the usual ½c. premium. Heavy Texas steers are held at 16c., but have been sold at 15½c.

Country hides seem to be more established. Dealers failed to secure highest asking figures and accepted about ½c. less, or 16c. for best extremes and 13c. for buffs. Other sales of extremes, as to weight and quality, were at 15½c. and down to 15c.

In foreign hides, common varieties of Latin-American drys continue to be held higher, with up to 26c. asked for interior Colombians. The best figure secured, however, was 25½c. River Plate frigorificos keep strong to higher, but Europe is the principal operator in these. Some Armour Santa Anna Brazil frigorifico steers sold at \$39.75, or 50c. higher than last sales of superior Buenos Aires stock. This figure is considered equivalent to 17 11/16c., c.&f. sight credit. In heavy Uruguay steers, 28 to 29 kilos, up to 19½c. was paid.

The edge appears to be somewhat off on calfskins. Two of the Chicago packers sold July skins at 25½c., with some June's offered at 25c. Former asking prices were higher. A lack of recent trading in New York City's has evidently had its influence on prices, particularly lightweights. One of the local collectors sold 10,000 5 to 7 pounds at \$1.87½, against previous business in all weights at \$1.95, \$2.70 and \$3.40.

Leather Trade Sentiment Improves

MORE confidence is expressed throughout the leather trade. Shoe manufacturers here are in receipt of increased orders, with prospects of continued betterment in conditions, and similar reports emanate from New England.

Late trading in sole leather has been of somewhat larger volume, with more numerous sales to both shoe manufacturers and sole cutters, including lots of 5,000 to 10,000 union trim backs. Recent business has been principally at 44c. for these, rather than a late inside figure of 43c., and reports are current that some tanners have advanced their price to 45c. Choice tannages of scoured oak shoe manufacturers' backs, running clear and one brand, continue to range at 47c. to 48c. One of the metropolitan district buyers is reported to have purchased several thousand at 44c. There is a feeling that good grade and tannage finders' bents are firmer, and more confidence is expressed throughout the market. Business in oak is about equally distributed between backs and bents. One of the larger tanners quotes shoe manufacturers' oak backs at 46c. to 48c., tannery run, in best heavy weights. This house reports the situation, on the whole, as improving. List prices are being obtained, and collections are much better.

Trading in offal continues satisfactory. Shanks are selling especially well. High-grade material is closely sold up and not much stock is available. Some of the independent

(Continued on page 12)

DRY GOODS DEMAND EXPANDING

Markets Show Some Irregularities, but Buyers Are Operating More Freely

ALTHOUGH there are irregularities in primary dry goods markets, some prices declining and others rising, there is a steady expansion in demand, without speculative operations of any sort being reported. From a variety of causes, mills are being forced to work on very close profit margins that are only expected to widen when the full Fall demand begins to be felt in coming weeks.

Mercantile opinion is still notable for the degree of confidence expressed in the probability of a good trade to result from the new harvests, and following the retail inventorying and clearances that have been going on all over the country for the last week or two. It is observed that a little better export demand has developed in the last two or three weeks, prices here proving more readily workable than those of a year ago. In this connection, it was announced by one of the largest domestic cotton goods distributors that cotton domestics would soon be offered to retailers at the lowest prices quoted in eight years.

Cotton goods have strengthened, following the low cotton crop condition report recently issued by the Government, and some buying has been done in heavy goods for deliveries extending into next year. Spring wool goods openings of men's wear and some dress goods showed sharp price reductions, and buying was stimulated. Lower raw silk stirred up more demand, and the Fall silk trade is expanding considerably. Lightweight knit goods have been well cleaned up, as have many lines of bathing suits and nainsook underwear. Rayon mixtures in cotton, wool and silk and all rayon goods continue to come forward in larger quantities.

Cotton Goods More Active

SHEETINGS for bag manufacturing, jobbing and converting have sold more freely, and prices in the brown goods division are $\frac{1}{2}$ c. to $\frac{1}{4}$ c. a yard higher. Bleached cottons are up $\frac{1}{4}$ c. a yard. Print cloth and convertible markets have been steady, with a rising tendency on some constructions. Percales are selling steadily in small lots. Ginghams and yarn dyed fabrics are still quiet. Denims are being sought for delivery in the last quarter of the year, but orders at present prices are being declined. Wide sheetings are well sold ahead. New printed lines and many rayon fancies are being offered for Fall. Shirtings are selling steadily. Tire fabrics and cotton duck have sold well in some instances. Retailers have been inventorying for the past week, and many low prices are quoted. Cotton yarns have shown a little more firmness.

Wool goods openings, referred to more in detail elsewhere, have begun to stimulate both Fall and Spring fabric buying in men's wear and staple dress goods. No labor troubles were reported in mills where 10 per cent. reductions in wages became effective on Monday.

When silk manufacturers are able to buy raw silk at around a basis of \$6.60 a pound, they show continued confidence, but resistance to price advances in this quarter is noteworthy. Buying of fabrics for Fall has expanded steadily, and mills are now working more generally on these lines. Fancy hosiery and silk hosiery demand is large. In knit underwear, while new business is not large, mills are well conditioned with orders for a short time ahead.

New Wool Goods Season

AMERICAN WOOLEN COMPANY lines of Spring woolens and worsteds for men's wear, in the staple division, were priced this week on a level averaging a reduction of 7 per cent. from the prices last Spring and close to 15 per

cent. from the prices named after the initial opening for the current Fall. The reductions were the combined result of lower wool, lower wages and a desire to move stock goods and induce the placing of mill orders promptly.

Some lines of staple dress goods were opened on Tuesday by the same factor, some seven weeks earlier than usual, and they also showed substantial price reductions from Fall lists and of a smaller percentage from those of Spring of a year ago. Fancy worsteds in men's wear will be opened next Tuesday, and other dress goods openings will come later. In the staple poiret twills, they have offered lower and higher lines than last season and will continue the policy of offering all shades desired.

Reductions on specific numbers that are comparable show a range in cents from 5c. to 75c. a yard, the latter on a cloth that has not sold well, but is one of the staples of the trade in other than fancy seasons, like those recently prevailing. Common reductions range from 25c. to 35c. a yard. Many of the cloths shown are new in construction and weight, and do not admit of ready comparison in value or price. Buyers have begun to take hold of the new offerings, and it is believed that the low prices will soon bring about relief from the depression of recent months. Clothing manufacturers, while conceding the extent of the fabric price reductions, are not admitting that lower-priced clothing must be the result. They are hampered by tailoring costs and other things not directly affected by the values mills set upon their cloth products.

Leather Trade Sentiment Improves

(Continued from page 11)

Tanners report the receipt of numerous inquiries of late for supplies that they did not have.

In upper leathers, the general outlook is better. During the latter part of June and early July some good-sized sales of side upper were made. Some increase in demand for calf is reported, with the belief prevalent that light weights are due for improved business. Trade in sheep leather is increasing, with sales of larger volume and a broader market generally reported. Tanners are all firm at full list rates; concessions that were made some time ago to force business are no longer obtainable in any quarter. More business is also noted in glazed kid.

Footwear conditions are improving. It is noticeable that more black kid shoes are in demand. Trading in New York and vicinity is better, while Western factories report more satisfactory conditions. In men's shoes, demand is principally for light tans. There are reports from the East that some of the large manufacturers have advanced prices.

Notes of Textile Markets

In the wool goods trade, steady prices at the recent resumption of London wool sales was taken to indicate an early stabilization of all wool values.

Sales of print cloths at Fall River last week reached 100,000 pieces, and stocks of tobacco cloths, sateens and odds have been well cleaned up.

Last month (July), more than 5,000,000 pounds of tire fabrics were sold. Some hose and belting duck orders, approximating 1,000,000 pounds, were booked for deliveries running as far ahead as next April.

Bag manufacturers bought more than 100,000 pieces of sheetings this week for deliveries running to the end of the year in some instances, but, as a rule, for delivery in the next sixty days.

Sustained high prices for burlaps in Calcutta led this week to some future buying there by large operators seeking deliveries in December. Hitherto, the market here has confined its operations principally to afloat goods nearby or strict spots. The markets are firmer.

Some signs of improvement in the demand for linens are noted, but prices are still very low. More business on household linens has been placed with mills.

REACTION DEVELOPS IN COTTON WHEAT PRICE TREND UNCERTAIN

Early Advance Followed by a Decline on Rains in the Southwest

AFTER an early advance this week, the cotton market became reactionary and its trend was downward during most of the subsequent trading. A rise of about 30 points in futures on Monday resulted mainly from continued dry and hot weather in the Southwest, temperatures of 100 or more being reported at many stations in both Texas and Oklahoma, and little or no rain having occurred over last week-end. These conditions, with firmer Liverpool cables, stimulated buying of the options at New York, and October contracts reached 25.55c., December 25.70c., January 25.10c. and March 25.40c. On the later decline, however, prices went off 115 to 125 points, and closed on Thursday appreciably below the final quotations on the preceding Saturday. The abrupt reaction was due chiefly to a favorable turn in the weather in the Southwest, with rains over most of Oklahoma and in parts of Texas. Operators who had previously been active on the bull side began to liquidate at least a part of their holdings, and there was some selling for short account. Advices from Oklahoma indicated that the drought there has been practically broken by the recent rains, while the crop in Texas and in some other sections also has been benefited by needed moisture. Hence, it is expected that the next official weather summary will disclose improved prospects.

In sympathy with the decline in quotations for futures this week, the local spot price fell to 24.90c. This is about the same as the price prevailing at the end of June, but is fully \$7 a bale below that of a year ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.	25.25	25.36	25.02	24.99	24.40	22.37
Dec.	25.40	25.50	25.17	25.02	24.47	21.47
Jan.	24.80	24.94	24.60	24.44	23.91	23.85
March	25.10	25.23	24.87	24.75	24.23	21.17
May	25.36	25.46	25.13	24.95	24.45	21.44

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
July 24	July 25	July 27	July 28	July 29	July 30	
New Orleans, cents...	24.85	25.25	25.30	25.00	24.85	24.25
New York, cents...	25.30	25.75	25.90	25.55	25.50	24.90
Savannah, cents...	25.10	25.30	25.00	25.04	25.00	24.10
Galveston, cents...	25.45	25.60	25.00	25.70	25.60	25.00
Memphis, cents...	24.80	25.25	25.25	25.00	25.00	24.75
Norfolk, cents...	25.38	25.75	25.75	25.35	25.38	24.88
Augusta, cents...	25.13	25.50	25.35	25.00	25.00	24.44
Houston, cents...	25.40	25.85	25.85	25.50	25.50	24.90
Little Rock, cents...	25.50	25.75	26.00	25.75	25.75	25.25
St. Louis, cents...	25.25	25.25	25.50	25.50	25.25	25.25
Dallas, cents...	25.15	25.65	25.70	25.35	25.25	24.70
Philadelphia, cents...	25.60	25.55	26.00	26.15	25.80	25.75

World Wheat Crop Increases.—Wheat production forecasts from seventeen countries, received by the United States Department of Agriculture up to July 28, give a total of 2,109,000,000 bushels, against 2,065,000,000 bushels from the same countries last year. These countries normally produce more than three-fourths of the world's wheat crop outside of Russia.

Data are still lacking for some of the important producers of the Northern Hemisphere, including France, Germany, Yugoslavia and Russia. In these countries, latest reports show a condition above average and better than at the same time last year. The crop, however, is not yet made and there is still a chance for unfavorable weather conditions to adversely affect the final outturn.

Recent advices from Canada report rapid deterioration of the crop in the Province of Alberta, due to hot, dry winds. Some damage has occurred in Saskatchewan, but conditions there are more favorable than in Alberta.

Mill stocks in the Danube basin are reported to be low and the milling demand for old wheat has increased, according to a report from United States Agricultural Commissioner Haas at Vienna. Harvesting has been somewhat delayed by wet weather, and it seems likely that the new wheat will arrive on the market later than expected.

Sales of ordinary life insurance in Canada in May last showed a gain of 3 per cent. over those of the same month in 1924.

The Department of Agriculture estimates the United States wool clip for 1925 at 249,885,000 pounds, an increase of 11,350,000 pounds compared with that of last year.

Early Tendency Toward Decline, but Recovery Follows—Other Grains Irregular

FAVORABLE weather conditions in the United States and Canada came in conflict with bearish European weather reports, with the result that the course of the Chicago wheat market, early in the week, was uncertain. The absence of any heavy speculation caused prices to work irregularly lower, but the falling off in country sales indicated a disinclination on the part of farmers to sell on a declining market. The moderate improvement in export demand was re-enforced by private cables indicating that the French wheat crop was damaged 20 per cent. by rainstorms of the last three weeks. Domestic demand for wheat for milling continues active, and stocks at Minneapolis showed a decrease of 250,000 bushels during the first two days of the week.

Corn was steady early, with country offerings limited and weather conditions favorable. Buying by houses with Eastern and Southeastern connections was noted on the breaks. Commission house interest in oats was about equally divided on both sides of the market, with the country movement only fair. The market was dull, with minor swings and a slack export demand.

United States visible supplies of grain for the week were reported as follows: Wheat, 25,974,000 bushels; last week, 25,233,000; corn, 6,933,000; last week, 8,682,000; oats, 5,897,000; last week, 27,562,000; rye, 5,071,000; last week, 5,085,000; barley, 1,245,000; last week, 1,037,000.

Canadian visible supplies (Board of Trade figures): Wheat, 18,481,000 bushels; last week, 21,708,000; oats, 5,811,000; last week, 5,477,000; rye, 928,000; last week, 1,068,000; barley, 1,423,000; last week, 1,622,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.51%	1.50%	1.53%	1.50 1/2	1.57 1/2	1.65 1/2
Sept.	1.49%	1.48 1/2	1.51 1/2	1.50 1/2	1.50 1/2	1.49 1/2
Dec	1.51	1.50 1/2	1.53	1.52 1/2	1.51 1/2	1.50 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	1.02 1/2	1.03 1/2	1.06 1/2	1.06 1/2	1.03 1/2	1.03
Sept.	1.03 1/2	1.04 1/2	1.07	1.06	1.04 1/2	1.03 1/2
Dec	86 1/2	87 1/2	88 1/2	86 1/2	86 1/2	85 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2	41 1/2
Sept.	44 1/2	43 1/2	43 1/2	43 1/2	42 1/2	41 1/2
Dec	46 1/2	46	46	45 1/2	45	44 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	93 1/2	93 1/2	93	94 1/2	93 1/2	93 1/2
Sept.	97 1/2	96 1/2	98 1/2	97	96 1/2	96 1/2
Dec	1.00 1/2	99 1/2	1.02 1/2	1.01 1/2	1.01 1/2	99 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
Western Receipts.	1,820,000	58,000	20,000
Atlantic Exports.	2,026,000	40,000	8,000
Saturday	3,123,000	104,000	30,000
Monday	1,991,000	524,000	18,000
Tuesday	2,177,000	131,000	45,000
Wednesday	1,786,000	192,000	26,000
Thursday	12,912,000	849,000	153,000
Total	14,965,000	808,000	102,000
Last Year	2,999,000	4,835,000	15,000

Shipments of Welsh coal to Canada in May amounted to 79,802 tons, the largest monthly tonnage on record.

Taking the average yield per acre between 1915 and 1924 as 100 per cent., the Canadian Bureau of Statistics places the condition of Winter and Spring wheat in all Canada on June 30 at 106 per cent.

Total output of soft coal for the week ending July 18 amounted to 8,972,000 net tons, an increase of about 5 per cent. over that for the same month last year.

INCREASED ACTIVITY IN STOCKS

Largest Turnover in Months—New High Records in Many Specialties

THE early trading in stocks this week was the most active in some time, sales on Tuesday approximating 2,000,000 shares. On Monday, prices moved up very sharply, particularly for the high-priced shares of the various companies which are known as "specialties." Railroad stocks also participated in this upward swing, with buying centering largely in the shares of the St. Louis, San Francisco and Missouri, Kansas & Texas companies, both of which recorded new high prices for 1925. On Tuesday, there was a continuance of the upward movement, especially in the railroad stocks. New high records were made by Wabash and Colorado & Southern. Industrial shares, however, developed an uncertain tone. Many of the high-priced shares, including Mack Trucks, Sears-Roebuck, Woolworth, American Can, Coca Cola and Foundation Company, continued their advances to new high levels, but much profit-taking appeared in the late trading in other sections of the list. On Wednesday, dealings slackened somewhat, and the irregular aspect of the market was more manifest. Many of the public utility companies scored new high records, among them North American, Pacific Gas & Electric and Public Service Corporation of New Jersey. Strength also prevailed in the motor shares. International Shoe and Brown Shoe reached new high records. Price-cutting in the sugar market had its effect on the sugar shares, and new low records for the year were made by Cuban-American and Cuba Cane Sugar.

Trading in bonds was not marked by any definite trend. The outstanding features were new high records for Missouri, Kansas & Texas adjustment 5s and St. Louis, San Francisco income 6s, both of which were heavily bought. Liberty paper eased off slightly on a restricted turnover. Foreign bonds were firm, with the Scandinavian obligations still in good demand.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	72.87	79.36	79.74	80.19	79.89	79.76	79.61
Ind.	77.51	96.07	96.77	97.31	96.69	96.65	96.36
G. & T.	74.72	91.94	93.12	92.70	92.82	92.45	91.90

Week Ending	Stocks— July 31, 1925	Shares— This Week	Bonds— Last Year	Stocks— This Week	Shares— Last Year	Bonds— This Week	Bonds— Last Year
Saturday	557,400	524,700	83,174,000	86,086,000			
Monday	1,621,400	1,126,500	11,459,000	13,816,000			
Tuesday	1,978,200	1,298,600	12,716,000	15,055,000			
Wednesday	1,484,600	1,098,100	10,979,000	13,234,000			
Thursday	1,247,300	1,054,600	10,226,000	15,742,000			
Friday	1,296,000	1,090,500	10,315,000	14,560,000			
Total	8,214,900	6,193,300	558,869,000	878,493,000			

Steel Corporation's Favorable Report.—Net earnings of the United States Steel Corporation for the second quarter of 1925, announced this week, were \$40,624,221, compared with \$39,882,932 for the first quarter and \$41,381,039 for the second quarter of 1924. The surplus of the second quarter, after payment of the regular 1 1/4 per cent. preferred, the regular 1 1/4 per cent. common and an extra 1/2 per cent. common dividend, was \$6,688,792, against a \$6,005,079 surplus for the first quarter.

Net earnings of the United States Steel Corporation follow:

Quarters.	1925.	1924.	1923.	1922.
First	\$39,882,992	\$50,075,445	\$34,780,069	\$19,339,985
Second	40,624,221	41,381,039	47,858,181	27,286,945
Third		30,718,415	47,053,680	27,468,339
Fourth		30,762,231	49,958,980	27,552,392

According to *The Electrical World*, sales of electrical supplies and equipment continue in very satisfactory volume, with encouraging prospects for the maintenance of this condition.

In a little more than five years Great Britain has reduced her national debt by £351,606,000 and her annual interest-payments by about £70,000,000.

A report to the Department of Commerce states that the Philippine tobacco crop for 1925 will approximate 180,000,000 pounds, but that, owing to adverse weather conditions, the quality will be inferior to that of last year.

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

Flour mills are running on short time, but canning plants and woolen mills are working with full crews.

The majority of lumber mills are operating again on the same basis as before the July shut-down, but there is little probability of the supply becoming much larger, owing to the reduced stocks of logs available. With the demand good, this factor is causing a strengthening of lumber prices. Buying is more difficult than it has been, as the mills believe prospects are good for higher quotations, and are cautious in accepting orders. Retail yards requiring prompt shipment of mixed cars are willingly paying more for some items of uppers. Production of lumber by West Coast mills in the past week amounted to 100,545,936 feet. Sales were 101,410,602 feet, of which 58 per cent. were for rail delivery. Domestic cargo orders totaled 28,380,483 feet, and export orders were for 13,823,790 feet. Shipments during the week aggregated 110,916,905 feet.

SEATTLE.—Retail and wholesale trade is in about the same condition as for the last three weeks—comparatively quiet. During the week July 27 to August 1 it is expected that the Knights Templar triennial conclave will temporarily increase the volume of that business considerably. Lumber production of the Puget Sound district continued as for the last several weeks. New business equals or slightly exceeds it. Prices are reported somewhat improved, but not sufficiently to offset operation losses incurred. Commercial logging of the district is about 50 per cent. reduced.

Preparations by steamship companies operating in the North Pacific-European trade are being made for a record movement of apples from the sound district. Permits for detached residences issued in Seattle the week ending July 23 totaled seventy-eight.

Dominion of Canada

MONTREAL.—A further period of cool, wet and unsettled weather has not been conducive to a betterment of general trade conditions, nor to the housing of the hay crop, which is a staple one in this province. Pasturage, however, is excellent, and though the season is somewhat late, roots and other vegetables are reported as doing well. City retail sales of light seasonable fabric have been unfavorably affected, but the wholesale movement in general dry goods is rather better than at this time a year ago, and all producers of domestic cottons continue to be well employed.

The slight improvement noted last week in the boot and shoe industry has been fairly well maintained. Hides are firmer and tanners are not disposed to make any concessions on prices. The distribution of general groceries is of an ordinary Summer character, with a rather freer movement in sugars.

QUEBEC.—Business in general is about fair for this season, which is usually a dull one, owing to holidays. The building trade seems to be better employed than other branches of industry, as several new plants are under construction, and several public buildings are planned. Collections are fair.

TORONTO.—Crops throughout Ontario are in excellent condition, and indications are that most produce will bring good prices. This is having a salutary effect on most merchants, and optimism is more manifest than for many weeks. The cautionary tendency so long followed by buyers is being superseded slowly by a more liberal attitude. Dry goods are moving better, and more promising inquiries for steel products are being recorded. Manufacturing plants are showing further signs of activity, and trading statements on the whole indicate bigger profits. Millers and packing houses are well employed on profitable transactions. Collections improved greatly during the week.

WHOLESALE QUOTATIONS OF COMMODITIES

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl.	14	14	Cutch	15	14	Palm, Lagos	9 1/4	8 1/4
Fancy	14	14	Gambier	15	13	Petroleum, cr., at well, bbl.	3.80	3.00
BEANS: Marrow, ch. 100 lb	9.00	9.00	Indigo, Madras	1.00	95	Kerosene, wagon deliv., gal.	13	13
Pea, choice	6.00	5.50	Prussiate potash, yellow	15 1/2	18 1/4	Gas' auto in gar. st. bbls.	22	19
Red kidney, choice	11.75	9.15	Indigo Paste, 20%....	26	26	Min. lub. dark dit'd E.	34 1/2	30
White kidney, choice	8.00	10.90	FERTILIZERS:			Dit'd, 100 lb.	36	35
BUILDING MATERIAL:			Bones, ground, steamed			Dit'd, 900 spec. gr.	23	20
Brick, Hud. R., com...1000	15.00	17.00	1/4% am., 1/2% bone			Wax, ref., 125 m. p. lb.	6 1/4	5 1/2
Portland Cement, Nord.	1.85	1.85	Muriate potash, 80%	34.55	31.10	Rosin, first run	56	40
Ampton, Pa., Mill...bbl.	7.25	8.25	Nitrate soda	100 lbs	2.47	Soya-Bean, tk., com...		
Lath, Eastern, sp. 1000	1.90	1.90	Sulphate ammonium, do-			prompt	11 1/2	10 1/2
Lime, f.o.b. fty. 200 lb bbl	13.00	13.00	matic, f.o.b. works			Refined, Spot	12 1/2	12 1/2
Shingles, Cyp. Pt., No. 1, 1000	4.81	4.46	Sul. potash, bs. 90%...ton	45.85	41.26	PAINTS: Litharge, Am...lb.	11	10
Red Cedar, clear...1000	10.45	9.50	FLOUR: Spring Pat. 196 lbs	8.50	7.40	Ochre, French	3 1/4	2
BURLAP, 10 1/2-oz.-40-in. yd	7.95	6.55	Winter, Soft Straight	7.15	6.25	Paris, White, Am...100	1.25	1.25
8-in. 40-in.			Fancy Minn. Family	9.80	8.85	Red Lead, American	11 1/2	10 1/2
COAL: f.o.b. Mines....ton			GRAIN: Wheat, No. 2 R bu	1.60	1.45	Vermilion, English	1.40	1.25
Bituminous			Corn, No. 2 yellow	1.00	1.00	White Lead in Oil	15 1/4	14 1/2
Pool 1 (N. S.)	\$2.25-\$2.50		Oats, No. 3 white	1.00	1.00	" dry	10 1/4	9 1/2
Pool 34 (High Vol. St.)	1.35-1.70		Barley, No. 2	1.06	1.05	Whiting Comrel	1.00	85
Anthracite			Barley, matting	1.09	1.02	Zinc, American	7 1/4	7 1/2
Stove (Independent)	9.25-9.75		Hay, No. 1, 100 lbs	1.30	1.55	" F. P. R. S.	9 1/2	9 1/2
Chestnut (Independent)	8.75-9.25		Straw, lg. rye, No. 2	85	1.00	PAPER: News roll, 100 lbs	3.65	3.65
Pea (Independent)	5.75-6.00		HEMP: Midway, ship...lb	20	11 1/2	Book, S. & C.	7	7.25
Stove (Company)	9.05-9.30		HIDES, Chicago:			Writing, tub-sized	10	10
Chestnut (Company)	8.55-8.85		Stecker, No. 1 native	17 1/2	14 1/2	No. 1 Kraft	7 1/2	
Pea (Company)	5.00-5.80		No. 2 Texas	15 1/2	13 1/2	Boards, chip	45.00	42.50
COFFEE, No. 7 Rio...lb	20	17 1/2	Branded cowhides	16	12 1/2	Boards, straw	57.00	50.00
" Santos No. 4	22 1/2%	22	No. 1 extremes	13	9 1/2	Sulphite, Dom. bl. 100 lbs	70.00	3.50
COTTON GOODS:			No. 1 Kip	15	12	Old Paper No. 1 Mix, 100	55	40
Brown sheet'gs, stand...yd	14 1/2	16	JUTE: Shipment	9 1/2	6 1/2	PEAS: Scotch choice, 100	6.25	7.00
Wide sheetings, 10-in.	58	65	LEATHER:			PLATINUM	120.00	114.00
Bleached sheetings, st.	10	10 1/2	Union backs, t.r., lb.	44	36	PROVISIONS, Chicago:		
Medium	14	13 1/2	Scoured oak-backs, No. 1	51	44	Beef, steers, live...100 lbs	13.75	10.00
Brown sheetings, yds.	10 3/4	12 1/2	Belting, Butts, No. 1, light	60	58	Hogs, live	14.00	9.50
Standard prints, standard	9 1/2	12 1/2	LUMBER:			Lard, N. Y. Mid. W	17.85	14.20
Brown drills, standard	15 1/2	17 1/2	Western Hemlock			Pork, mess	39.00	24.00
Staple ginghams	11 1/2	15	No. 1 rough, per M ft	34.00	...	Sheep, live...100 lbs	13.00	10.00
Print cloths, 38 1/2 inch.	64x80	9 1/2-10	White Pine, No. 1	66.00	...	Short ribs, sides l'se	18.50	12.12
Hose, belting duck	41-42	46-48	7 to 17"	124.00	...	Ham, N. Y., 140 lbs down	20 3/4	14 1/4
DAILY:			FAS Ash 4 1/4"	117.00	...	Tallow, N. Y., sp. loose	24 1/2	15 1/2
Butter, creamery, extra...lb	43	38	FAS Pl. Wh. Oak, 4 1/4"	168.00	...	RICE: Dom. Fcy. head	9 1/2	7 1/2
Cheese, N. Y., Fresh spl.	25	20	FAS Pl. Red Gum, 4 1/4"	120.00	...	Blue Rose, choice	7 1/2	6 1/2
Cheese N. Y. d. held spec	50	46	FAS Pl. Red Gum, 4 1/4"	86.00	...	Foreign, Saigon No. 1	3.75	3 1/2
Eggs nearby, fancy...doz.	50	46	FAS P. P. Oak, 4 1/4"	105.00	...	RUBBER: Up-river, fine	94	23 1/2
Fresh gathered firsts...	53	29	FAS Pl. Wh. Oak, 4 1/4"	105.00	...	Plan, 1st, Latex cr.	95	24 1/2
DRIED FRUITS:			FAS Pl. Wh. Oak, 4 1/4"	120.00	...	SALT: Table, 200 lb. sack	1.86	1.64
Apples, evap., choice...lb	13 1/4	12 1/2	FAS Pl. Wh. Oak, 4 1/4"	185.00	...	SALT FISH:		
Apricots, choice 1924	18 1/2	13	FAS Pl. Wh. Oak, 4 1/4"	105.00	...	Mackerel, Norway fat		
Citron, fcy. 10-lb. boxes	42	36	FAS Pl. Wh. Oak, 4 1/4"	39.00	...	No. 3, Norway	bbi	25.00
Currants, cleaned	12 1/2	13	FAS Pl. Wh. Oak, 4 1/4"	124.00	...	Cod, Grand Banks	10.00	9.00
Citric, domestic	17	17 1/2	FAS Ash 4 1/4"	117.00	...	SILK: China, St. Fil. 1st	7.25	7.25
Muriatic, 18%...100	90	85	No. 1 Com. 1st	55.00	...	Japan, Fil., No. 1, Shishu	6.30	5.65
Nitric, 42%	6	6	No. 2 Better	60.00	...	SPICES: Mace	1.08	0.8
Oxalic	11	10	Yellow Pine, 3x12"	54.00	...	Cloves, Zanzibar	28 1/2	29 1/2
Stearic, single pressed	14 1/2	11	FAS Bassaw'd, 4 1/4"	85.00	...	Nutmegs, 105-110...	55	42
Sulphuric 60%...100	50	45	Com. Fir, Rough	35.00	...	Ginger, Cochin	21 1/2	21 1/2
Alcohol, 190 prf. U.S.P. gal	4.90	4.83	Cal. Redwood, 4 1/4"	90.00	...	Pepper, Lampang, black	24 1/2	10 1/2
" wood, 95 p. c.	58	70	No. 1 Com. Mahog.	34.00	...	" Singapore, white	30	17 1/2
deform. form 5 1/2	47 1/2	49 1/2	4 1/4"		Monbasa, red	9 1/2	8 1/2	
Alum, lump	3 1/2	3 1/2	4 1/4"		SUGAR: Cent. 96%...100	4.27	5.02	
Ammon. carbate dom.	11	12	4 1/4"		Fine gran., in bbls.	5.20	6.40	
Asaric, white	4 1/2	7 1/2	4 1/4"		TEA: Formosa, fair	21	17	
Balsam, Copiaba, S.	75	75	4 1/4"		Fine	34	30	
Fir, Canada	10.75	12.50	4 1/4"		Japan, low	32	32	
Peru	1.82 1/2	1.80	4 1/4"		Best	50	50	
Beechwax, African, crude	39	27	4 1/4"		Burley, low	29	17	
" white, pure	55	42	4 1/4"		Firata	38	35	
Bl-car'b'e soda, Am. 100	2.25	2.25	4 1/4"		TORACCO, L'ville '24 crop:			
Bleaching powder, over	34%	34%	4 1/4"		Burley Red-Com., sh.t. lb.	14	14	
Borax, crystal, in bbl.	1.90	1.90	4 1/4"		Common	19	16	
Brimstone, crude dom...ton	19.00	18.00	4 1/4"		Medium	22	22	
Calomel, American	1.37	1.22	4 1/4"		Fine	30	30	
Camphor, domestic	84	88	4 1/4"		Burley—color—Common	22	22	
Castor oil, soap, white...case	12.00	17	4 1/4"		Medium	26	22	
Castor Oil, No. 1...lb	16 1/2	17	4 1/4"		VEGETABLES: Cabbage	2.50	1.25	
Chlorate potash	3.10	3.20	4 1/4"		Onions	7.50	2.25	
Cocarid. Hydrochloride	30	33	4 1/4"		Potatoes	1.35	2.00	
Cocoa Butter, bulk	31	21	4 1/4"		Turnips, rutabagas			
Colidiver Oil, Norway, bbl	35.50	21.00	4 1/4"		WOOL, Boston:			
Cream tartar, 99%...lb	22	21 1/4	4 1/4"		Aver, 98 quot.	lb	80.41	
Formaldehyde	2.00	2.00	4 1/4"		Ohio & Pa. Fleeces:		77.58	
Glycerine, C. P., in bbl.	8 1/2	9	4 1/4"		Delaine, Unwashed	56	54	
Gum-Arabic, picked	24	24	4 1/4"		Half-Blood Combing	51	53	
Benson, Sumatra	25	22	4 1/4"		Half-Blood Clothing	44	39	
Glooke	90	85	4 1/4"		Common & Braid	43	38	
Tragacanth, Alepo 1st	1.40	1.20	4 1/4"		Miller & N. Y. Fleeces:			
Licorice Extract	34	35	4 1/4"		Delaine, Unwashed	52	50	
Powdered	13	14	4 1/4"		Half-Blood Combing	51	50	
Menthol, cases	11.25	10.50	4 1/4"		Quar-Blood Clothing	41	38	
Morphine, Sulph., bulk...oz	7.35	6.75	4 1/4"		Wm. Mo. & N. E.:			
Nitrate Soda, crystals	46 1/2%	45 1/2	4 1/4"		Half-Blood	49	47	
Nux Vomica, powdered...lb	7 1/2	8	4 1/4"		Quarter-Blood	50	43	
Opium, Jobbing lots...	12.00	9.00	4 1/4"		Southern Fleeces:			
Quicksilver, 75-lb. flask	83.50	71.00	4 1/4"		Ordinary Mediums	50	46	
Quinine, 100-oz. tins...oz	50	50	4 1/4"		Ky., W. Va., etc.: Three-eighths Blood	58	52	
Rockelle Salts	29	20	4 1/4"		Unwashed	56	46	
Sal ammoniac, lump	10 1/2	12	4 1/4"		Quar-Blood			
Sal soda, American 100	1.30	1.30	4 1/4"		Texas, Scoured Basis:			
Saltpetre, crystals	7	7	4 1/4"		Fine, 12 months	1.35	1.27	
Sarsaparilla, Honduras	68	60	4 1/4"		Fine, 18 months	1.20	1.15	
Soda ash, 55% light 100	1.38	1.43	4 1/4"		Calif. Scoured Basis:			
Soda benzoate	50	65	4 1/4"		Northern	1.30	1.25	
Vitriol, blue	4.60	4.75	4 1/4"		Southern	1.05	1.00	
DYE STUFFS.—Ann. Can.	42	42	4 1/4"		Oregon, Scoured Basis:			
Bi-chromate Potash, am. lb	8 1/2	9 1/4	4 1/4"		East, No. 1, Staple	1.30	1.30	
Bi-chromate, silver	49	35	4 1/4"		Valley No. 1.	1.10	1.15	

+ Advance from previous week. Advances 36 Decline from previous week. Declines 23 + Quotations nominal *Carload shipments, f.o.b., New York

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